

IMPORTANT: This letter requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

18 March 2016

Dear Investor,

Mergers of JPMorgan Funds' (SICAV Range) share classes

We are writing on behalf of the Management Company of JPMorgan Funds (the "Fund") to inform you that a share class in which you are invested will be merged with another share class of the same sub-fund. This merger was identified to eliminate duplicate share classes and will be carried out in accordance with applicable Luxembourg law(s) and Article 21 of the consolidated Articles of Incorporation of the Fund dated 16 February 2011.

In order to rationalise duplicate share classes within the J.P. Morgan Asset Management fund range, your investment in the "JPMorgan" prefixed share class (the "Merging Share Class(es)") will be merged into an equivalent share class prefixed "JPM" within the same sub-fund (the "Receiving Share Class(es)"). To accommodate the current system, the merger of share classes will be performed in two phases, on 20 May 2016 and 27 May 2016 for Phase 1 and Phase 2, respectively. Please refer to Appendix I for the list of share classes impacted and their latest sizes, the respective merger dates and details of the merger timeline.

There are no unamortised preliminary expenses in relation to the Merging Share Class(es) and the costs of the mergers, estimated to approximately HK\$ 70,000, will be borne by the Management Company.

On the respective merger dates, your shares in the Merging Share Class(es) will be exchanged automatically for shares in the Receiving Share Class(es) of the same sub-fund(s). Charges of the Receiving Share Class(es) will be the same as the Merging Share Class(es). The value of your shares following the merger will remain the same; however you may receive a different number of shares in the Receiving Share Class(es) based on the net asset value per share for both share classes on the date of merger. A contract note will be issued to you after the respective merger date informing you of the number of shares you hold in the Receiving Share Class(es).

From the date of this letter, the Merging Share Class(es) are no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription from investors, except for investment (excluding top-up) through existing regular investment plan¹ and eScheduler² which is still permissible until 6:00 p.m. Hong Kong time, 17 May 2016 (for Phase 1) and 6:00 p.m. Hong Kong time, 24 May 2016 (for Phase 2).³ Please refer to the Appendix I for the details of the arrangement for existing regular investment plan and eScheduler, including the arrangement that regular investments will automatically be directed to the Receiving Share Class(es) on the respective merger dates unless other instruction is received.

The mergers do not alter the way in which the sub-funds and share classes are currently being managed and their investment objectives, risk profiles and fees will remain the same. There will be no changes to the share classes' distribution policies.

¹ If you invest with bank, distributor or financial adviser, please note that the arrangement of your regular investment plan is subject to the discretion of bank, distributor or financial adviser.

² The eScheduler is only applicable to clients dealing via our e-Trading platform with JPMorgan in Hong Kong.

³ After the aforesaid cut-off times, you will not be able to subscribe shares through existing regular investment plan and eScheduler in the Merging Share Class(es). Subscription will be rejected and the money in respect of such subscription will be handled in accordance with the terms of the offering document of the Fund.

You do not need to take any action. However, if you do not want your shares to be exchanged, as a shareholder of the Fund, you are entitled to redeem your shares in the Merging Share Class(es) at any time and will receive the redemption proceeds in accordance with the terms of the offering document of the Fund from the date of this letter until 6:00 p.m. Hong Kong time, 19 May 2016 (for Phase 1) and 6:00 p.m. Hong Kong time, 26 May 2016 (for Phase 2). Any charges for such redemption will be waived.

Alternatively, if you prefer, you may switch your holding in the Merging Share Class(es) into any other funds which are managed by JPMorgan Funds (Asia) Limited or for which it acts as Hong Kong representative and which are authorised by the Securities and Futures Commission (the "SFC") for sale to the public in Hong Kong in accordance with the offering document of the Fund from the date of this letter until 6:00 p.m. Hong Kong time, 19 May 2016 (for Phase 1) and 6:00 p.m. Hong Kong time, 26 May 2016 (for Phase 2). Any charges for such switching will be waived[#]. Details of such funds (including the relevant offering documents) can be found at our website www.jpmorganam.com.hk⁴. SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

There may be potential tax consequences to any redemption, switching or exchange of shares. We recommend that you read this document carefully and that you seek tax and investment advice as appropriate before making a final decision.

Please be advised that the latest version of the Hong Kong Offering Document and Articles of Incorporation as well as copies of the latest annual and semi annual reports are available free of charge upon request at the registered office of JPMorgan Funds (Asia) Limited.

The Management Company of the Fund accepts responsibility for the accuracy of the contents of this letter.

If you have any questions with regard to the contents of this letter or any other aspect of the Fund, please do not hesitate to contact:

- your bank or financial adviser;
- our Intermediary Hotline on (852) 2978 7788;
- our Intermediary Clients' Hotline on (852) 2265 1000;
- if you normally deal directly with us, our J.P. Morgan Funds InvestorLine on (852) 2265 1188; or
- your designated client advisor or your pension scheme trustee/administrator.

Yours faithfully,
For and on behalf of
JPMorgan Funds (Asia) Limited
As Hong Kong Representative of the Fund



Eddy Wong
Head of Funds Business, Hong Kong & China Retail

Encl.

⁴ The website has not been reviewed by the SFC.

[#] Please note that although we will not impose any charges in respect of your switching instructions, your bank, distributor or financial adviser may charge you switching and/or transaction fees. You are advised to contact your bank, distributor or financial adviser should you have any questions.

APPENDIX I - DETAILS AND TIMELINE OF SHARE CLASSES MERGERS

Phase 1 - Merge on 20 May 2016

Sub-Fund	Merging Share Class	Latest size of share class as at 31 January 2016 (in US\$ million)	Receiving Share Class	Latest size of share class as at 31 January 2016 (in US\$ million)
JPMorgan Funds - America Equity Fund	JPMorgan America Equity A (dist) - USD	216	JPM America Equity A (dist) - USD	302
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Europe Dynamic A (dist) - EUR	106	JPM Europe Dynamic A (dist) - EUR	99
JPMorgan Funds - Global Dynamic Fund	JPMorgan Global Dynamic A (dist) - USD	17	JPM Global Dynamic A (dist) - USD	65
JPMorgan Funds - Global Unconstrained Equity Fund	JPMorgan Global Unconstrained Equity A (dist) - USD	48	JPM Global Unconstrained Equity A (dist) - USD	2
JPMorgan Funds - US Dollar Money Market Fund	JPMorgan US Dollar Money Market A (acc) - USD	535	JPM US Dollar Money Market A (acc) - USD	23

Phase 1 - Timeline

6:00 p.m. Hong Kong time, 17 May 2016	<ul style="list-style-type: none"> After this cut-off time, you will not be able to subscribe shares through existing regular investment plan and eScheduler in the Merging Share Class(es).
6:00 p.m. Hong Kong time, 19 May 2016	<ul style="list-style-type: none"> You may switch out or redeem shares in the Merging Share Class(es) free of charge[#] before this cut-off time. After this cut-off time, you will not be able to switch or redeem shares in the Merging Share Class(es).
20 May 2016, after close of business	<ul style="list-style-type: none"> The merger transaction occurs. All the assets, liabilities and any accrued income in the Merging Share Class(es) will be transferred to the Receiving Share Class(es), and the Merging Share Class(es) will cease to exist. Your shares in the Merging Share Class(es) are exchanged free of charge for shares in the equivalent Receiving Share Class(es) of the same sub-fund, based on the net asset value per share in effect that day for both share classes. The value of the shares you own in the Merging Share Class(es) and the new shares you receive in the Receiving Share Class(es) will be the same but you may receive a different number of shares. The regular investments by investors of regular investment plan¹ and eScheduler² into the Merging Share Class(es) will automatically be directed to the Receiving Share Class(es) of the same sub-fund unless other instruction is received.
23 May 2016	<ul style="list-style-type: none"> As an investor in the Receiving Share Class(es), you can switch and redeem your new shares and subscribe for additional shares in the Receiving Share Class(es).

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¹ If you invest with bank, distributor or financial adviser, please note that the arrangement of your regular investment plan is subject to the discretion of bank, distributor or financial adviser.

² The eScheduler is only applicable to clients dealing via our e-Trading platform with JPMorgan in Hong Kong.

Phase 2 - Merge on 27 May 2016

Sub-Fund	Merging Share Class	Latest size of share class as at 31 January 2016 (in US\$ million)	Receiving Share Class	Latest size of share class as at 31 January 2016 (in US\$ million)
JPMorgan Funds - Emerging Europe Equity Fund	JPMorgan Emerging Europe Equity A (dist) - EUR	70	JPM Emerging Europe Equity A (dist) - EUR	141
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Europe Small Cap A (dist) - EUR	54	JPM Europe Small Cap A (dist) - EUR	211
JPMorgan Funds - Europe Technology Fund	JPMorgan Europe Technology A (dist) - EUR	13	JPM Europe Technology A (dist) - EUR	94
JPMorgan Funds - Latin America Equity Fund	JPMorgan Latin America Equity A (dist) - USD	106	JPM Latin America Equity A (dist) - USD	73
JPMorgan Funds - US Technology Fund	JPMorgan US Technology A (dist) - USD	89	JPM US Technology A (dist) - USD	48
JPMorgan Funds - US Value Fund	JPMorgan US Value A (dist) - USD	121	JPM US Value A (dist) - USD	296

Phase 2 - Timeline

6:00 p.m. Hong Kong time, 24 May 2016	<ul style="list-style-type: none"> After this cut-off time, you will not be able to subscribe shares through existing regular investment plan and eScheduler in the Merging Share Class(es).
6:00 p.m. Hong Kong time, 26 May 2016	<ul style="list-style-type: none"> You may switch out or redeem shares in the Merging Share Class(es) free of charge[#] before this cut-off time. After this cut-off time, you will not be able to switch or redeem shares in the Merging Share Class(es).
27 May 2016, after close of business	<ul style="list-style-type: none"> The merger transaction occurs. All the assets, liabilities and any accrued income in the Merging Share Class(es) will be transferred to the Receiving Share Class(es), and the Merging Share Class(es) will cease to exist. Your shares in the Merging Share Class(es) are exchanged free of charge for shares in the equivalent Receiving Share Class(es) of the same sub-fund, based on the net asset value per share in effect that day for both share classes. The value of the shares you own in the Merging Share Class(es) and the new shares you receive in the Receiving Share Class(es) will be the same but you may receive a different number of shares. The regular investments by investors of regular investment plan¹ and eScheduler² into the Merging Share Class(es) will automatically be directed to the Receiving Share Class(es) of the same sub-fund unless other instruction is received.
30 May 2016	<ul style="list-style-type: none"> As an investor in the Receiving Share Class(es), you can switch and redeem your new shares and subscribe for additional shares in the Receiving Share Class(es).

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